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DECLASSIFIED Pet 14 Libya
NR Pet 6 Libya

Department of State **TELEGRAM**

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PAGE 01 TRIPOLI 02165 091117Z

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INFO OCT-01 CIAE-00 DODE-00 INR-08 NSAE-00 P-03 RSC-01

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R 091017Z SEP 70
FM AMEMBASSY TRIPOLI
TO SECSTATE WASHDC 6858
INFO AMEMBASSY BENGHAZI

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REF: STATE 146755 - Pet 14 Libya
NR Pet 6 Libya

THE FOLLOWING IS EMBASSY TRANSLATION OF LIBYAN NEWS AGENCY VERSION OF OIL SECTION QADHAFI'S BENGHAZI SPEECH SEPTEMBER 4. FYI: NO SOURCE HAS PRODUCED COMPLETE TEXT OF SPEECH:

"AFTER THE REVOLUTION IT WAS ESSENTIAL THAT OIL PRICES BE REVIEWED BECAUSE THEY WERE UNJUST. THE ROYAL REGIME USED TO OFFER SHARES OF BOOTY AND WAS UNCONCERNED ABOUT THE INTEREST OF THE PEOPLE.

THUS, AFTER THE REVOLUTION WE ASKED THE OIL COMPANIES TO RESET THE PRICES OF LIBYAN OIL. LAST WEEK THE OIL PRICES OF THE OCCIDENTAL COMPANY, ONE OF THE LARGEST COMPANIES IN THE COUNTRY, WERE CHANGED TO AN INCREASE OF 30 CENTS PER BARREL TO WHERE THE PRICE ROSE FROM $2.23 TO $2.53 ALONG WITH AN INCREASE OF 2 CENTS PER YEAR UNTIL 1975 WHEN THE PRICE WILL REACH $2.63 PER BARREL. THIS INCREASE REALIZES NEW INCOME FOR LIBYA PER YEAR OF 13,000,000 LIBYAN POUNDS FROM ONE COMPANY MEANING 13,000,000 LIBYAN POUNDS WAS FUTILELY LOST FROM THE PRICE OF LIBYAN OIL WHILE NOW, RIGHT IS RETURNED TO ITS PROPER PLACE. ALSO, THE KUFRA PROJECT WITH OCCIDENTAL WAS REVIEWED. THIS WAS CALCULATED ON A FRAUDULENT BASIS AND WE WILL NOW REALIZE WHAT WAS LOST, I.E., 54000,000 LIBYAN POUNDS PER YEAR."
PALMER

(2)

DEPARTMENT OF STATE A/CDC/MR
REVIEWED BY CJ DATE 8/7/81
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